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BFF 2024
General Shareholders Meeting

18th April 2024

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Pursuant the consolidated law on financial intermediation of 24 February 1998 (article 154-bis, paragraph 2) Giuseppe Manno, in his capacity as manager responsible for the preparation of the Company's financial reports declares that the accounting information contained in this Presentation reflects the BFF Banking Group documented results, financial accounts and accounting records.

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BFF continues to deliver returns significantly above market

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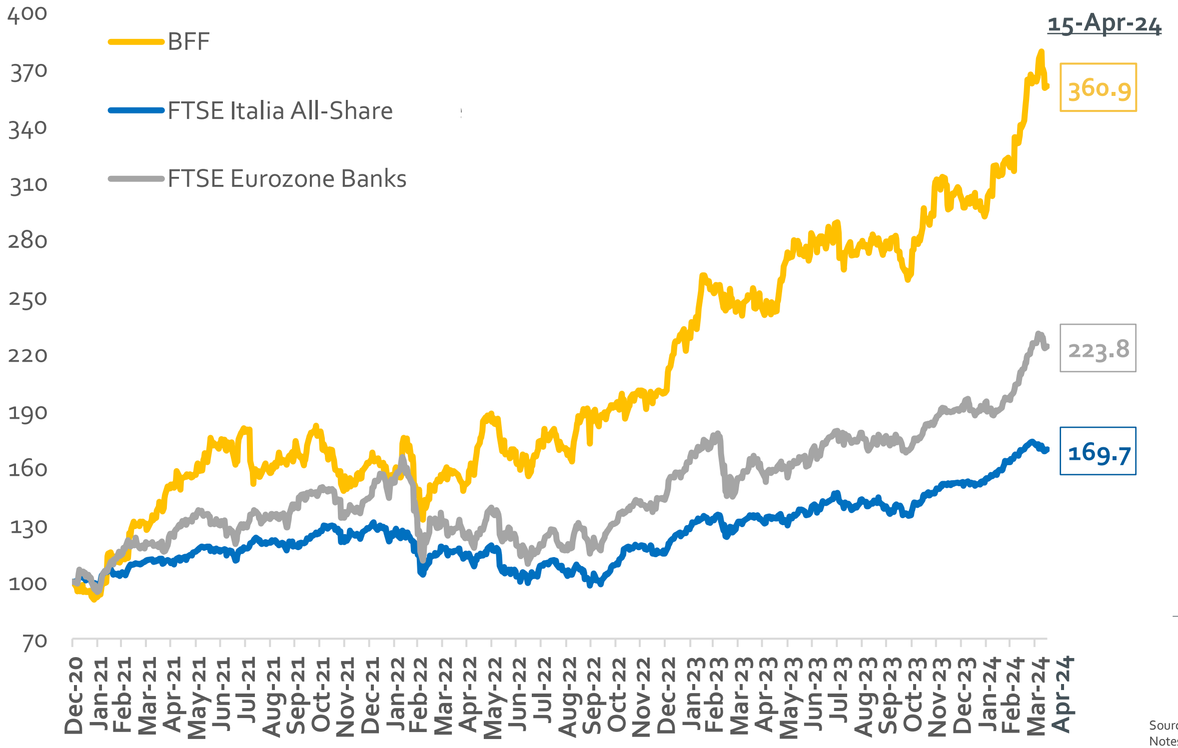
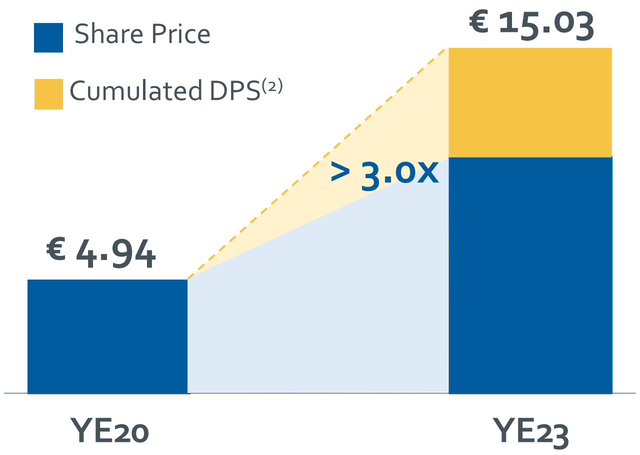
Total Shareholders' Return from 2021 to today[1] > 250%





Source: Market data updated from Bloomberg and Factset as of 15-Apr-24.
Notes: (1) Assuming reinvested dividends. (2) Includes FY19-1H23 DPS and assuming reinvested dividends.

Adjusted Net Income up by 25% YoY, with declining C/I

1. FY23 Total Revenues up by 71% YoY, despite faster repricing of liabilities, strong performance in:
   - F&L, c. 1.7x vs. FY22
   - HTC gov. bonds, 4x YoY, on smaller portfolio.
2. Higher cost of funding due to higher interest rates.
3. FY23 Total Net Revenues up by 15% YoY.
4. Good cost discipline, improved Cost/Income at 41% vs. FY22 at 44%.
5. Net income +25% YoY at €183.2m.

Adjusted P&L	€m	FY 2021	FY 2022	FY 2023
	Revenues F&L	208.1	263.7	437.3
	Revenues Payments	54.9	56.7	63.1
	Revenues Securities Services	47.0	43.7	23.6
	Other Revenues	52.1	97.8	268.0
	of which HTC Bond Portfolio	*13.5*	*42.8*	*180.5*
1	Total Revenues	362.0	461.9	791.9
2	Cost of funding[1]	(30.6)	(82.8)	(354.9)
3	Total Net Revenues	331.4	379.1	437.0
	OPEX incl. D&A	(177.6)	(167.6)	(178.4)
4	*Cost / Income (%)*	*54%*	*44%*	*41%*
	Provisions	4.1	(6.2)	(8.9)
	PBT	157.9	205.4	249.8
5	Net Income	125.3	146.0	**183.2**

With ARCA

+15% YoY

+25% YoY

(1) Includes gains / losses on derivatives used to manage the hedging of currencies and interest rates exposure.

Solid balance sheet: smaller bond portfolio, improved loan / deposit ratio and leverage, significant off balance-sheet reserves

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1. Loan book +3% YoY at €5.6bn, reflecting different mix of loans (see slide 11).
2. Bond portfolio reduced by €1.2bn YoY.
3. Increase in retail deposits (+€1.5bn YoY, >100%) and improved Loan/deposit ratio at 62%.
4. Strong reduction in Repos, down by €2.8bn YoY.
5. Leverage ratio at 4.8%, vs. 4.6% at Dec-22.

	€m	FY 2021	FY 2022	FY 2023
	Assets			
1	Loans & Receivables portfolio	3,763	5,442	5,617
2	HTC Bond portfolio	5,793	6,130	4,957
	Intangibles	68	70	75
	Other assets(1)	1,554	1,700	1,644
	Total assets	**11,177**	**13,342**	**12,292**
	Liabilities and Equity			
	Deposits from transaction services	8,466 (With ARCA)	5,916	6,381
3	On-line deposits	230	1,283	2,744
4	Repos	1,119	4,441	1,667
	Other liabilities	790	944	742
	Equity (incl. Tier I)	572	759	759
	Total liabilities and Equity	**11,177**	**13,342**	**12,292**
	Ratio			
3	**Loan / deposit ratio (%)**	43%	76%	62%
5	**Leverage ratio (%)**	3.5%	4.6%	4.8%
1	**Off Balance-sheet reserves**	**641**	**530**	**606**

(1) Includes ECB deposits, fiscal assets, Repos, Investments and other assets.

Strong Balance Sheet, ample deposit funding

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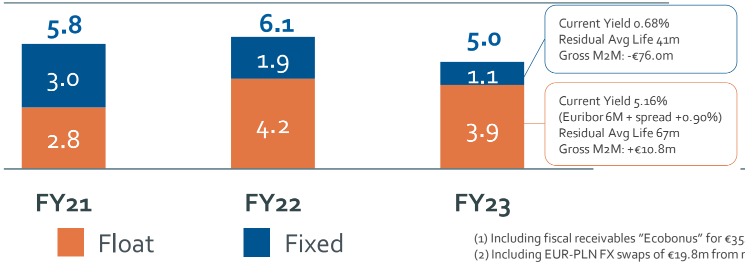
NSFR	192.4%

LCR	297.7%

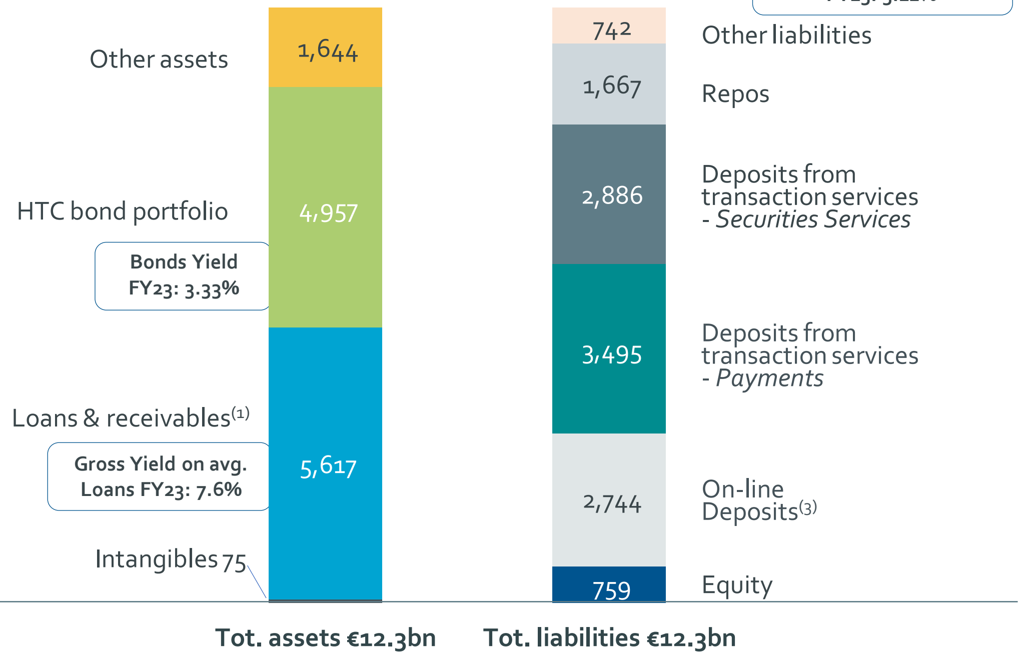
- Deposits at €9.1bn at YE23, +27% YoY, vs. declining deposits in the Italian market (-3.5% YoY)(4).
- Cost of funding lower than the average market reference rates.
- Targeting bond issuance in 2H24 for MREL requirements.
- No ECB funding to be refinanced.
- Yield on floaters at 5.16%, with overall HTC portfolio yield impacted by fixed bonds.

HTC bond portfolio (€bn)



Balance Sheet Breakdown FY23 (€m)

Group Cost of funding(2)
FY23: 3.22%



(1) Including fiscal receivables "Ecobonus" for €354m, which are accounted in «Other Assets» in Consolidated Financial Accounts, and stock of on balance-sheet "Recovery cost" rights and LPIs at €528m.
(2) Including EUR-PLN FX swaps of €19.8m from management accounts. (3) On-line deposits in zloty equal to €466m. (4) Monetary developments in the euro area: November 2023 (europa.eu).

Strong Asset Quality with 90% of Net Impaired Loans vs. Public Sector

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- **A** **NPE** at €333.4m, reflecting increase in municipalities in conservatorship ("*dissesti*")[1] and public sector Past Due.
- **B** Almost entire exposure towards Public Administration (90% of NPE).
- **C** NPL are mainly due to municipalities in conservatorship, with **NPL ratio** excl. "*dissesti*" at 0.1% of loans and **NPL coverage ratio** excl. "*dissesti*" at 75%.
- **D** **Cost of Risk in FY23** at 9.4bps.

€m	FY21	FY22	FY23
Net NPLs	72.2	86.4	99.8
of which: Italian Municipalities	*64.5*	*79.7*	*92.6*
of which: Others	*7.8*	*6.7*	*7.2*
Net UTP	12.4	12.1	13.7
Net Past due	19.4	185.3	219.9
Net impaired loans	**104.1**	**283.8**	**333.4** A
		Change in DoD[2] guidelines in Sep-22	90% public sector B
NPL ratio excluding Italian Municipalities	*0.2%*	*0.1%*	*0.1%* C
NPL Coverage ratio excluding Italian Municipalities	*68%*	*74%*	*75%* C
Annualized Cost of Risk (bps on loans)	**(0.9)**	**11.2**	**9.4** D
	Release of 0.9bps		

(1) Municipalities in conservatorship are classified as NPLs by regulation, despite BFF is legally entitled to receive 100% of the principal and LPIs at the end of the recovery process.
(2) More stringent criteria in the interpretation of New DoD: "Guidelines on the application of the definition of default under Art. 178 of Regulation (EU) no. 575/2013".

+24% YoY dividend growth. Cumulative distributions since IPO at c. €800m, equal IPO's market cap

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Capital Ratios

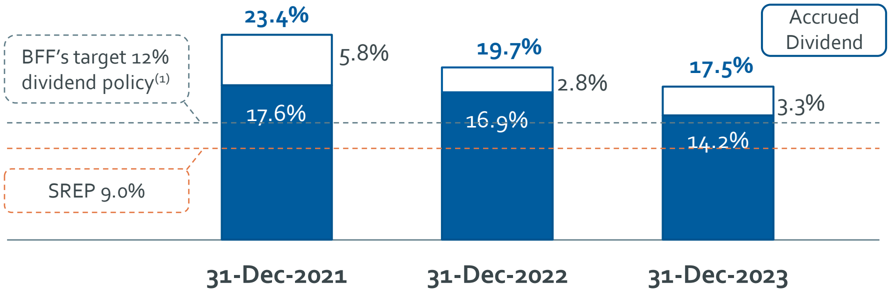
- **CET1 ratio at 14.2%,** with €68m of capital in excess of 12.0% CET1 ratio target, already excluding 2H accrued dividends.
- RWA density at 43% vs.42% at YE22.

RWAs ***€m***	2,171	2,740	3,077
RWAs density	45%	42%	43%

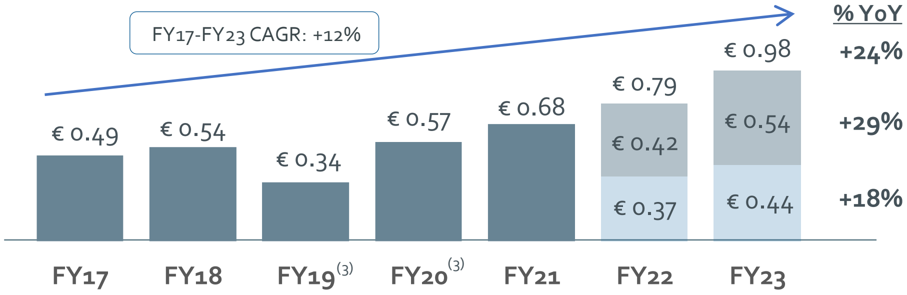
Dividends

- BFF Dividend policy: payment twice a year up to 100% of Adjusted Net Profit of the period, subject to CET1 > 12.0%[1].
- FY23 dividends at €183.2m, €0.979 per share, including first tranche of 2023 dividend of €0.438 per share[2] paid in Sep-23. The balance of €0.541 per share to be paid on 24-Apr-24.

Common Equity Tier 1 ratio



Dividend per share (€)



(1) In addition to TCR >15%, as long as requested by ECB. Please see slide 54 of BFF "Ever more a bank like no other". (2) For further details please see Press Release on 1H23 Consolidated Financial Results. (3) Paid in 2021.

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